

Existing law provides for a wind or solar energy systems tax credit against individual or corporate income tax for the cost of purchase and installation of a wind or solar energy system by a resident individual at his residence located in this state or by the owner of a residential rental apartment project.

Existing law provides that the credit shall be equal to 50% of the first \$25,000 of the cost of purchase and installation of each wind or solar energy system, purchased and installed on or after Jan. 1, 2008. Further provides that the credit may be used in addition to any federal tax credits earned for the same system; however, a taxpayer shall not receive any other state tax credit, exemption, exclusion, deduction, or any other tax benefit for property for which the taxpayer has received a tax credit according to the provisions of existing law.

New law retains existing law and adds eligibility for a taxpayer who purchases and installs a wind or solar energy system in a residential property which is located in Louisiana to apply for the tax credit.

New law provides that only one tax credit shall be available for any eligible system. Once a tax credit is claimed by a taxpayer for a particular system, that same system shall not be eligible for any other tax credit pursuant to new law. If the residential property or the system is sold, the taxpayer who claimed the tax credit shall disclose his use of the tax credit to the purchaser.

The provisions of this Act are applicable to taxable periods beginning on and after Jan. 1, 2009.

Effective upon signature of governor (July 8, 2009).

(Amends R.S. 47:6030(A) and (B)(2))